

# Company Advantage – Professional Indemnity Insurance Terms and Conditions

TERMS AND CONDITIONS FP729-2025  
UPDATED: 2 JUNE 2025

## Company Advantage Essential, Premium and Elite Packages: Professional Indemnity Insurance

**Please ensure that you have read and understood the terms and conditions of the Professional indemnity Insurance, which is included as a part of Propertymark’s Company Advantage.**

Please note that this insurance cover is provided on a non-advised basis. This means that while we have crafted this Professional Indemnity Policy to meet the requirements set forth by Propertymark membership, we do not offer personal advice regarding its suitability for your individual circumstances. Therefore, it is important that you review the policy details to ensure it meets your needs.

***You can request a copy of the full policy wording and summary cover documents from Propertymark for your own review.***

## 1. Introduction

The Professional Indemnity Insurance benefit included as a part of Propertymark’s Company Advantage is provided through Gallagher, who has been the industry approved broker of insurance for Propertymark for over 35 years. Whilst Gallagher is the insurance broker, the Professional Indemnity Insurance policy is underwritten by Tokio Marine HCC International Insurance Company PLC.

*Propertymark Ltd is an Appointed Representative of Arthur J. Gallagher Insurance Brokers Limited which is authorised and regulated by the Financial Conduct Authority (Reference number: 311786) and which is permitted to arrange general insurance contracts. Registered address: Arthur J. Gallagher Insurance Brokers Limited, Spectrum Building, 55 Blythswood Street, Glasgow G2 7AT*

The Professional Indemnity Insurance benefit has been specifically designed for property agents and includes the following cover as standard:

Professional Indemnity Insurance – Company Advantage	
<b>Policy Written:</b>	The wording is written on a civil liability basis and complies with the PI requirements of Propertymark.
<b>Limit of Indemnity:</b>	£1,000,000 any one claim. Legal defense costs (lawyers, court costs, experts etc.) are payable in addition to the Indemnity Limit
<b>Basis of Limit:</b>	Any one claim (No restriction as to the number of claims in a year but each claim has a maximum limit)
<b>Fidelity Cover Included:</b>	Included as standard with £250k aggregate limit
<b>Excess:</b>	£500 each and every claim does not apply to defense costs
<b>Breach of statutory obligations - if proceedings are brought against you during the period of insurance under:</b>	- Consumer Protection from Unfair Trading Regulations 2008 &/or

	<ul style="list-style-type: none"> <li>- Business Protection from Misleading Marketing Regulations 2008 &amp;/or</li> <li>- Estate Agents Act 1979 &amp;/or</li> <li>- Consumers, Estate Agents and Redress Act 2007 &amp;/or</li> <li>- <a href="#">Digital Markets, Competition and Consumers Act 2024</a></li> </ul>
<b>Additional Cover Features:</b>	<ul style="list-style-type: none"> <li>• Civil liability claims</li> <li>• Breach of professional duty</li> <li>• Dishonesty of employees</li> <li>• Fidelity - £250,000 aggregate sub limit</li> <li>• Court Attendance</li> <li>• Reputation Management</li> <li>• Libel and slander</li> <li>• Unintentional breach of confidentiality</li> <li>• Unintentional infringement of intellectual property rights</li> <li>• Loss of or damage to documents</li> <li>• The Property Ombudsman (TPO) / The Property Redress (PR) awards</li> <li>• Breach of statutory obligation defense costs</li> <li>• Data Protection cover</li> </ul>

***Above includes a summary of cover provided under the Professional Indemnity Insurance benefit, as a part of Company Advantage. However, these are brief product descriptions only. Please refer to the full policy wording paying particular attention to the terms and conditions, exclusions, warranties, subjectivities, excesses and any endorsements.***

## 2. Eligibility

- The Professional Indemnity Insurance benefit is exclusively available to companies undertaking either the Essential, Premium and Elite packages of Company Advantage.*
- The insurance benefit under Company Advantage is for Professional Indemnity Insurance ONLY. Please refer to the policy documentation paying particular attention to the terms and conditions, exclusions, warranties, subjectivities, excesses and any endorsements.*
- If you are wishing to sign up to Propertymark's Company Advantage, you will be required to complete the Company Advantage Application Form provided by Propertymark, which will include questions related to your Professional Indemnity Insurance requirements to ensure that you will meet the standard acceptance criteria. Propertymark will then review your application to ensure*

*that you are eligible for Company Advantage and whether you meet the standard acceptance criteria for the Professional Indemnity Insurance benefit.*

*d) The standard acceptance criteria that must be met to ensure you are able to qualify for the Professional Indemnity Insurance benefit includes:*

- You must be an estate/letting agent under Propertymark's 'Company Advantage' package.*
- You do not require more than £1,000,000 indemnity cover limit.*
- Your business total fees/turnover does not exceed £1,500,000.*
- You do not undertake any Block Management activities on buildings over 5 storeys and/or more than 20 units.*
- You do not undertake any valuations, other than market valuations and/or fire reinstatement valuations and/or probate valuations.*
- You have not declared bankruptcy, insolvency, or gone into liquidation or have outstanding CCJs.*
- You are not aware of any circumstance or occurrence which may give rise to a claim against you.*

*e) It is important to note that once you have signed up to Company Advantage through Propertymark, this does not mean the Professional Indemnity Insurance benefit will begin immediately.*

*Instead, once you have signed up to Company Advantage, and are able to meet the acceptance criteria, your new Professional Indemnity Insurance will begin at the point your existing insurance policy is due to expire from your next renewal date.*

*Once your new Professional Indemnity Insurance begins, you will be provided with a cover duration of 12-months.*

*There is nothing you will be required to do, as this rollover onto the new scheme will take place automatically.*

*Shortly after you have enrolled onto the new Professional Indemnity Scheme, you will receive your new Professional Indemnity Insurance policy documentation directly from Gallagher.*

*At this point, the Gallagher team will contact you to ensure that satisfied with your insurance cover and have everything that you need.*

***f) It is not recommended that you cancel your existing Professional Indemnity Insurance policy with your current insurance broker, as this may leave you exposed to a gap in cover, which may impact your ability to make a claim.***

*Once you have enrolled onto Company Advantage, it is important that you do not cancel your current insurance policy to ensure that you are provided with continuous cover, until you are automatically enrolled onto the new scheme, which will take place at the point of your renewal date of your existing insurance policy.*

*There is nothing you will be required to do, as this rollover onto the new scheme will take place automatically and where your existing Professional Indemnity Insurance will expire after your renewal date has lapsed.*

*g) After completing the Company Advantage Application Form, if it is determined at this point by Propertymark that you do not qualify for the standard acceptance criteria for the Professional*

*Indemnity Insurance – This does not mean you will not be provided with the insurance benefit, however instead, you will be referred to Gallagher directly where the team will be in contact with you.*

*The Gallagher team will support you by completing a proposal form, to understand what upgrades in cover you may need, before submitting a referral to the insurers to obtain quotes for your bespoke insurance needs. Please be advised, based on the information you provide in the proposal form, any increases or top-ups in cover may be subject to an additional premium, which you will be liable to pay in full.*

- h) Once you submit your completed proposal form to Gallagher for the insurers to review, if for any reason the insurers decide that your risk is too significant and outside of their appetite to offer terms, the Gallagher team will support you by accessing a wide range of insurers to obtain alternative quotes for you to consider and may be subject to an additional premium.*
- i) Please be advised that the insurance benefit under Company Advantage is for Professional Indemnity Insurance ONLY – If you do have additional insurance policies that you need to ensure that your business is fully protected, the Gallagher team will be able to support you by accessing the market to obtain quotes for the additional range of policies such as office insurance, public liability, employers liability, directors and officers insurance, cyber insurance.*

*After enrolling onto the Professional Indemnity Insurance scheme by completing the above steps, the Gallagher team will contact you to ensure that your cover meets your needs for your Professional Indemnity Insurance, and enquire what additional insurance policies that you may need for your business to begin this process.*

*For further information, please visit the Frequently Asked Questions, or contact Propertymark directly on 01926 496800.*

**Please also refer to the ‘PI AJG Estate and Letting Agents – Summary of Cover’ and ‘PI AJG Estate and Letting Agents – Full Policy Wording’ for further information.**

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